

Financial Statement Case Analysis Report

IT SECTOR



Group 1

**ARUL BANSAL I003
MRUNMAYI GHADGE PATIL I015
ANANYA KAPOORIA I025
FAHAD AHMED I048
ANUNAY TRIPATHI I059
NATHAN VAZ I063**

FY2021-FY2022

Table of Contents

Objective	2
Overall Data	2
Market Capitalisation	2
Tata Consultancy Services	4
Company Profile	5
Industry Profile	6
Interpretive Analysis	8
Infosys Limited	10
Company profile	10
Industry Profile	12
Interpretive Analysis	13
HCL	16
Company Profile	16
Industry Profile	18
Interpretive Analysis	19
WIPRO	22
Company Profile	22
Industry Profile	23
Interpretive Analysis	24
Tech Mahindra Technologies Ltd.	26
Company Profile	26
Industry Profile	28
Interpretive Analysis	29
Larson & Toubro Infotech	32
Company Profile	32
Industry Profile	34
Interpretive Analysis	36
References	38

Financial Statement Case Analysis Report

Objective

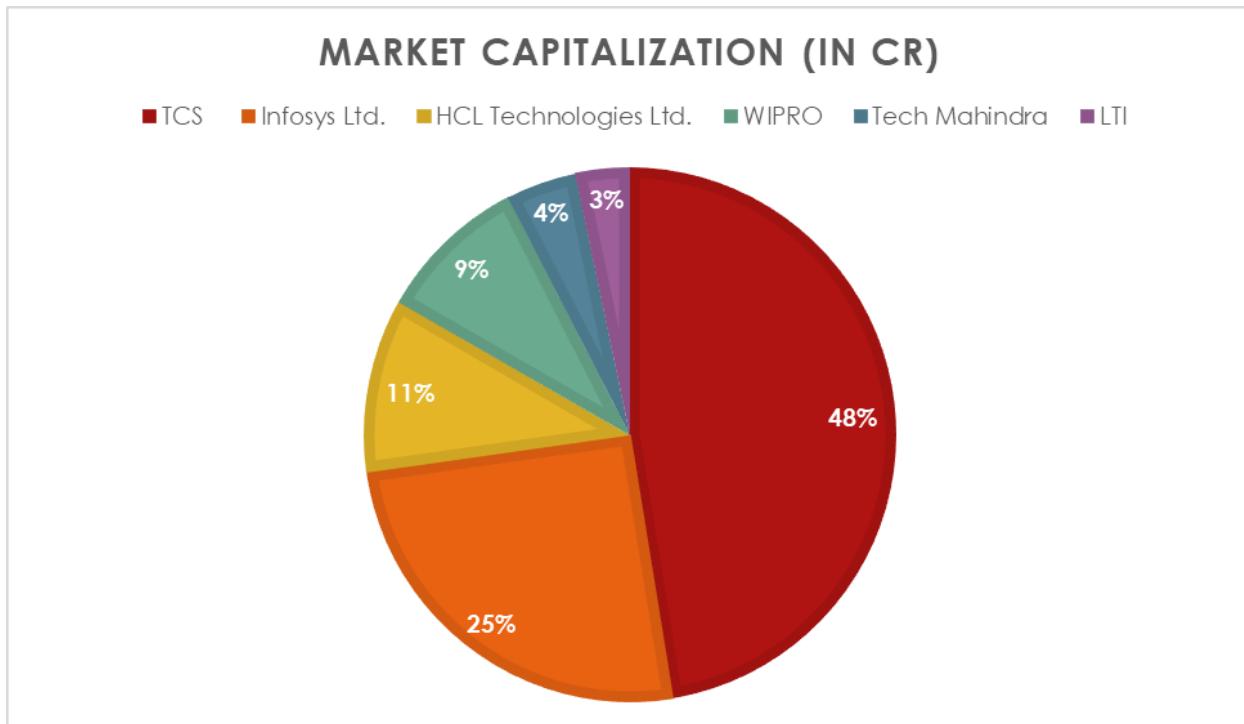
The objective of this assignment is to acclimate ourselves to the variety of information incorporated in an annual report as well as discover where to uncover exact financial data within the report.

An annual report is a document that public corporations must provide annually to shareholders that describes their operations and financial conditions.

Overall Data

Market Capitalisation

Company Name	Market Capitalization (in Cr)
TCS	₹ 11,46,527.16
Infosys Ltd.	₹ 6,12,931.68
HCL Technologies Ltd.	₹ 2,53,407.5
WIPRO	₹ 2,21,844.04
Tech Mahindra	₹ 1,03,621.11
LTI	₹ 78,835.08



RATIOS FOR March 31,2022							
RATIOS	TCS	Infosys Ltd.	HCL	WIPRO	Tech Mahindra	LTI	Average Value
Liquidity Ratios							
Current Ratio	2.49	2.10	2.97	2.23	2.56	3.19	2.59
Absolute Liquid Ratio	1.17	1.25	0.32	0.61	1.64	1.10	1.02
Solvency Ratio							
Debt-Equity Ratio	0.08	0.07	0.04	0.05	0.26	0.72	0.20
Proprietary Ratio	0.64	0.70	0.80	0.68	0.74	0.08	0.60
Profitability Ratio							
<i>In terms of investment</i>							
ROA	31.49%	21.37%	20.35%	15.10%	14.04%	19.32%	20.28%
ROE	49.48%	30.64%	25.53%	22.33%	19.01%	26.91%	28.98%
<i>In terms of sales</i>							
Net Profit Ratio	23.82%	20.43%	26.76%	20.37%	14.15%	15.69%	20.20%
Operating Ratio	73.35%	75.56%	69.25%	81.66%	86.10%	82.72%	78.11%
Operating Profit Ratio	26.65%	24.44%	30.75%	18.34%	13.90%	17.28%	21.89%
Valuation Ratios							
P/E Ratio	36.23	37.93	29.02	26.66	29.64	47.66	34.52
Dividend Payout Ratio	41.65%	61.67%	104.74%	27.03%	89.14%	42.59%	61.14%
Dividend Yield Ratio	1.15%	1.63%	3.61%	1.01%	3.01%	0.89%	1.88%
Activity /Turnover Ratio							
Fixed Assets Turnover Ratio	5.92	2.33	1.53	2.08	1.92	5.53	3.22
Total Assets Turnover Ratio	1.32	1.05	0.76	0.74	0.99	4.28	1.52
Debtors Turnover Ratio	4.44	5.48	3.65	6.41	3.59	1.23	4.13
Du Pont Analysis (ROE)	49.48%	30.64%	25.53%	22.33%	19.01%	26.91%	28.98%

RATIOS FOR March 31, 2021

RATIOS	TCS	Infosys Ltd.	HCL	WIPRO	Tech Mahindra	LTI	AVERAGE
Liquidity Ratios							
Current Ratio	2.92	2.74	2.77	2.50	3.36	3.27	2.92
Absolute Liquid Ratio	1.11	1.93	0.29	0.98	1.38	1.74	1.24
Solvency Ratio							
Debt-Equity Ratio	0.08	0.07	0.04	0.05	0.24	0.69	0.20
Proprietary Ratio	0.68	0.76	0.79	0.69	0.75	0.10	0.63
Profitability Ratio							
In terms of investment							
ROA	28.30%	19.21%	15.79%	15.30%	12.70%	17.90%	18.20%
ROE	41.39%	25.23%	20.07%	22.24%	16.95%	25.76%	25.27%
In terms of sales							
Net Profit Ratio	22.77%	21.01%	24.51%	20.00%	14.30%	15.46%	19.68%
Operating Ratio	72.60%	74.23%	67.42%	78.72%	84.25%	80.64%	76.31%
Operating Profit Ratio	27.40%	25.77%	33%	21.28%	15.75%	19.36%	23.69%
Valuation Ratios							
P/E Ratio	38.389	32.288	30.498	23.254	34.265	39.47	33.027
Dividend Payout Ratio	45.90%	63.72%	31.04%	5.61%	102.83%	39.02%	48.02%
Dividend Yield Ratio	1.20%	1.97%	1.02%	0.24%	3.00%	0.99%	1.40%
Activity /Turnover Ratio							
Fixed Assets Turnover Ratio	5.19	1.98	1.29	2.47	2.22	4.80	2.99
Total Assets Turnover Ratio	1.24	0.91	0.64	0.77	0.89	1.16	0.94
Debtors Turnover Ratio	4.44	5.24	3.67	6.25	4.09	5.71	4.90
Du Pont Analysis (ROE)	41.39%	25.23%	20.07%	22.24%	16.95%	25.76%	25.27%

Tata Consultancy Services

COMPILED BY ARUL BANSAL [I003]

Company Profile

NIC code of the company: 620; Computer Programming, Consultancy and Related Activities

Corporate headquarters location: 9th Floor Nirmal Building Nariman Point Mumbai-400 021

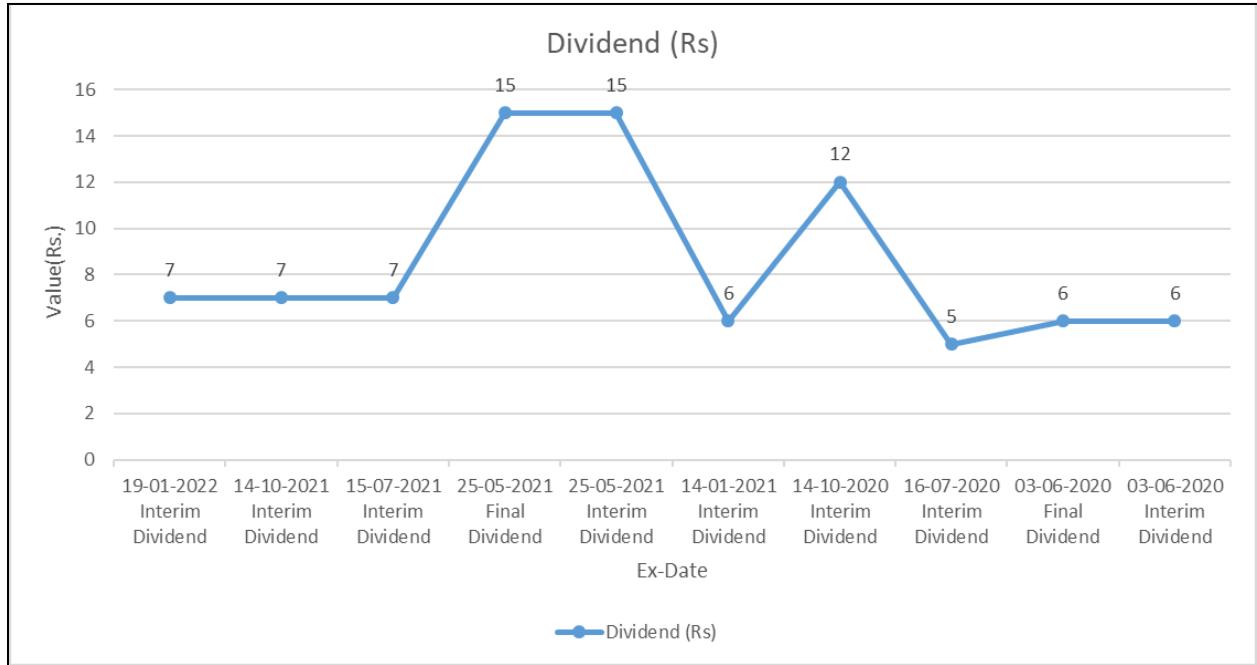
Date of Incorporation: April 1, 1968

Name of Chairman: N.Chandrasekaran

Name of CEO: Rajesh Gopinathan [CEO and Managing Director]

Dividends:

Announcement Date	Ex-Date	Dividend Type	Dividend(%)	Dividend (Rs)	Remarks
31-12-2021	19-01-2022 Interim Dividend	Interim	700	7	Rs.7.0000 per share (700%) Third Interim Dividend
30-09-2021	14-10-2021 Interim Dividend	Interim	700	7	Rs.7.0000 per share(700%)Second Interim Dividend
30-06-2021	15-07-2021 Interim Dividend	Interim	700	7	Rs.7.0000 per share(700%)Interim Dividend
12-04-2021	25-05-2021 Final Dividend	Final	1500	15	Rs.15.0000 per share(1500%)Final Dividend
12-04-2021	25-05-2021 Interim Dividend	Interim	1500	15	Rs.15.0000 per share(1500%)Final Dividend
31-12-2020	14-01-2021 Interim Dividend	Interim	600	6	Rs.6.0000 per share(600%)Third Interim Dividend
30-09-2020	14-10-2020 Interim Dividend	Interim	1200	12	Rs.12.0000 per share(1200%)Second Interim Dividend
30-06-2020	16-07-2020 Interim Dividend	Interim	500	5	Rs.5.0000 per share(500%)Interim Dividend
16-04-2020	03-06-2020 Final Dividend	Final	600	6	Rs.6.0000 per share(600%)Final Dividend
16-04-2020	03-06-2020 Interim Dividend	Interim	600	6	Rs.6.0000 per share(600%)Final Dividend



Industry Profile

Identify the market sector to which your company belongs:

TCS is a part of the IT(Information Technology) services sector

Define the industry to which your company belongs:

Tata Consultancy Services (TCS) is an Indian multinational information technology (IT) services and consulting company.

Describe what makes a company part of this industry:

A part of the Tata group, India's largest multinational business group, TCS has over 592,000 of the world's best-trained consultants in 55 countries. The company generated consolidated revenues of US \$25.7 billion in the fiscal year ended March 31, 2022, and is listed on the BSE (formerly Bombay Stock Exchange) and the NSE (National Stock Exchange) in India.

Stock Performance over the last 2 years as compared to competitors, i.e., Infosys and HCL Technologies



[using: www.tradingview.com]

3 industry leaders

- Tata Consultancy Services Ltd. (TCS)
- Infosys
- HCL Technologies

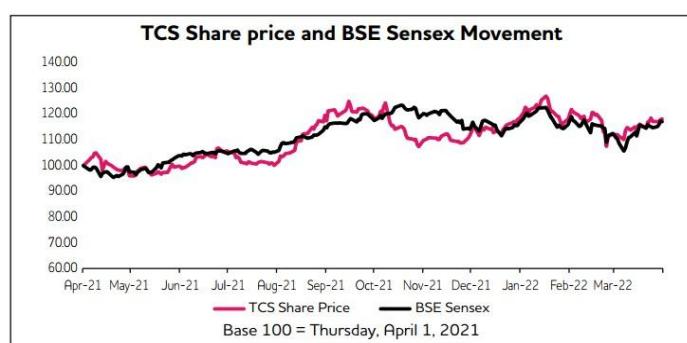
3 industry laggards.

- Wipro
- Tech Mahindra
- LTI

Market cap observation

TCS is the industry leader in the IT Software services industry and has the largest market capitalisation . As it is a large cap stock the risk is lower in terms of investment. They may be able to secure financing for cheaper due to ability generate consistent revenues.

Performance of the share price of the Company in comparison to the BSE Sensex:



Interpretive Analysis

- Did the company experience an increase or a decrease in liquidity over the two-year period evaluated?
What effect do the liquidity figures have on the company's long-term and/or short-term performance?
 - The Liquidity Ratios of TCS were:
2021- Current Ratio-2.92 (Industry Avg.-2.92)
2022- Current Ratio-2.49 (Industry Avg.-2.59)

2021- Absolute Liquidity Ratio-1.17 (Industry Avg.-1.24)
2022- Absolute Liquidity Ratio-1.11 (Industry Avg.-1.02)
 - The company's current ratio deteriorated and stood at 2.49 during FY22, down from 2.92 during FY21. This could be attributed to the IT sector's decline after the boom seen during 2021 due to CoVid-19. The current ratio measures the company's ability to pay short-term and long-term obligations.
 - Their primary sources of liquidity include cash, cash equivalents, and cash earned from activities. Furthermore, they have no outstanding debt. The majority of the cash from operations has been utilized to fund expansion. Their operational cash flows grew in FY2022 compared to FY2021, owing to an increase in net profit after adjusting for non-cash items, which was largely offset by higher income tax payments.
- Did the company experience an increase or decrease in profit margin over the two-year period evaluated?
What effect do the Profit Margin figures have on the company's long-term and/or short-term performance?
 - The Profitability Ratios were:
2021- Net Profit Margin- 22.77% (Industry Avg.-19.68%)
2022- Net Profit Margin- 23.82% (Industry Avg.-20.20%)

2021- Operating Ratio - 72.60% (Industry Avg.-76.31%)
2022- Operating Ratio - 73.35% (Industry Avg.-78.11%)

2021- Operating Profit Ratio-27.40% (Industry Avg.-23.69%)
2022- Operating Profit Ratio-26.65% (Industry Avg.-21.89%)
 - Margins will remain volatile until supply side constraints cool down.
 - Due to increasing attrition, the operating costs go up, which results in lower operating profit.
 - TCS had the highest ever revenue and sales numbers ever due to an increase in cloud adoption during the pandemic and a high top-line clientele. TCS indicated that the

current digital transformation opportunity has three horizons, where horizon 1 pertains to moving one's onsite applications to the cloud, which is currently playing out. There are further opportunities, which are termed Horizon 2 (cloud-native application development) and Horizon 3 (end-to-end ecosystem play for sectors like pharma, manufacturing, etc.).

- The DuPont analysis for TCS revealed values of 41.39% for 2021 and 49.48% for 2022. This is the highest in the industry. This shows that the company has seen an increase in Return on Equity. This means that the company's management efficiency at generating income and the growth from its equity financing have improved.
- Profit Margin figures signify how much money a company is making and represent the overall financial health of the business.
- We see an increase in Net Profit Margin from 22.77% in FY2021 to 23.82% in FY2022. These are above the industry average, but the industry trend seems to be increasing.
- Operating Ratio has increased from 2021 to 2022. This shows that the ratio of operating costs to revenue generated from sales has increased, negatively impacting the company's money management.
- Operating profit ratio witnessed a fall and stood at 27.40% in FY21 as against 26.65% in FY22. The operating profit has decreased, due to an increase in operating costs.

- **Did the company experience a change in its leverage over the two-year period evaluated? What impact do these Debt to Equity figures have on the company's overall long-term and short-term performance?**

- The Solvency Ratios of TCS were:
2021- Debt to Equity Ratio-0.08 (Industry Avg.-0.2)
2022- Debt to Equity Ratio-0.08 (Industry Avg.-0.2)

2021- Proprietary Ratio-0.68 (Industry Avg.-0.63)
2022-Proprietary Ratio-0.64 (Industry Avg.-0.6)
- The Debt Equity Ratio stayed the same during FY21 and FY22. This means that the capacity to fulfill short-term and long-term obligations has remained consistent. However, the fact that the debt to equity ratio is below 1:1 indicates that the shareholder's funds are not being used to the optimum capacity. It is way below the industry average. According to the company, it is virtually debt free.
- The Debt to Equity numbers show the percentage of the owner's ownership in the company. This ratio also demonstrates how much the company depends on outsiders for its survival. Excessive liabilities usually result in insolvency. If a company's Debt to Equity ratio is high, it means that its liabilities exceed its shareholders' funds, limiting the company's capacity to pay off all of its commitments.
- The proprietary ratios are above 0.5 for both years, even though there is a drop of 0.04% from 2021 to 2022. This is also an indication that total equity exceeds total debts. This could be due to an increase in operating expenses. But the numbers are higher than the average, which indicates the secure position of the creditors in the event of insolvency.

- How do assets and asset turnovers affect efficiency?

Did the company experience an increase or decrease in total asset turnover?

→ The Total Asset Turnover Ratios were:

2021- 1.24 (Industry Avg.-0.94)

2022- 1.32 (Industry Avg.-1.02)

Fixed Asset Turnover Ratio

2021- 5.19 (Industry Avg.-2.99)

2022- 5.92 (Industry Avg.-3.01)

→ TCS has witnessed healthy revenue growth led by broad-based growth in geographies and verticals.

They have seen year-on-year growth in revenue from 5% in 2021 to 17% in 2022.

→ The Fixed asset turnover ratio is the highest in the industry, way above the average values. This shows the ability of the company to generate sales from its existing fixed assets.

→ This shows that the company experienced an increase in total asset turnover. This indicates that the company's management and usage of assets have improved. The management has successfully managed to utilize assets in order to keep the asset turnover ratio above the industry average.

Infosys Limited

COMPILED BY NATHAN VAZ [I063]

Company profile

NIC Code of the Company: Software application development and maintenance, IT consulting-620

Corporate headquarters location: Electronics City, Hosur Road, Bengaluru, Karnataka 560 100, India

Date of Incorporation: July 02, 1981

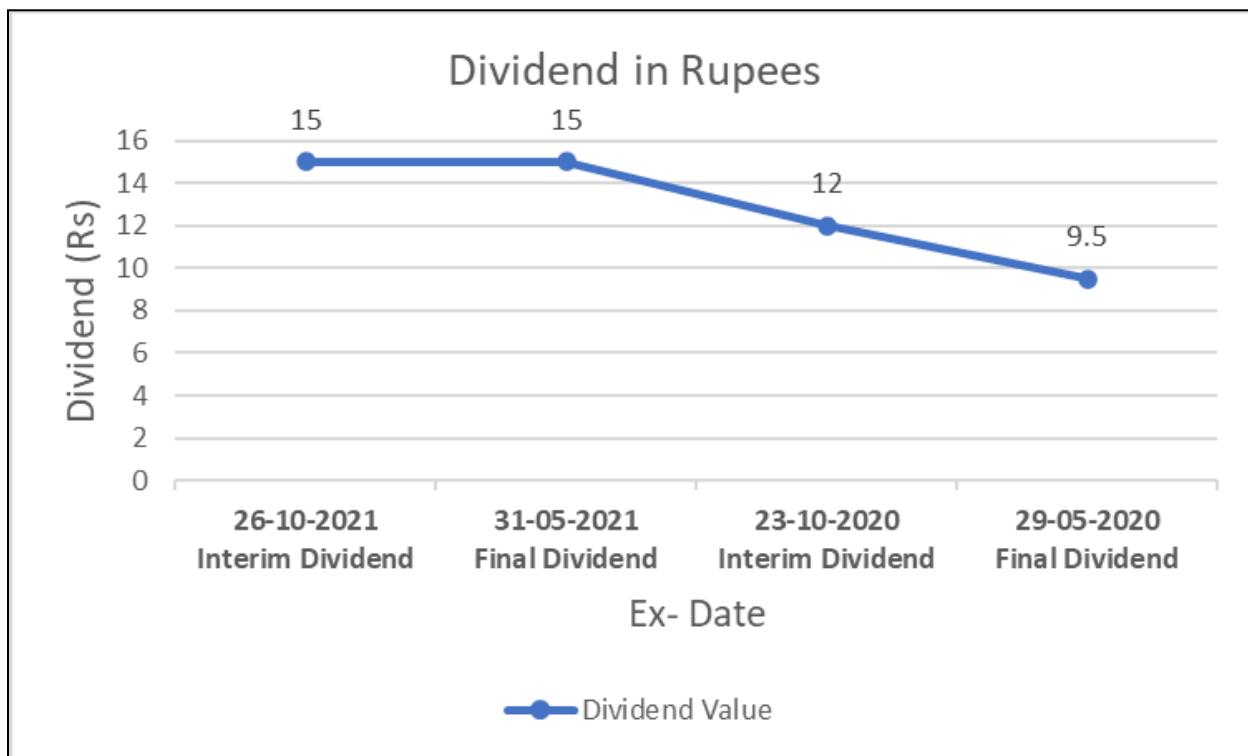
Name of Chairman: Mr. Nandan Nilekani

Name of CEO: Mr. Salil S. Parekh

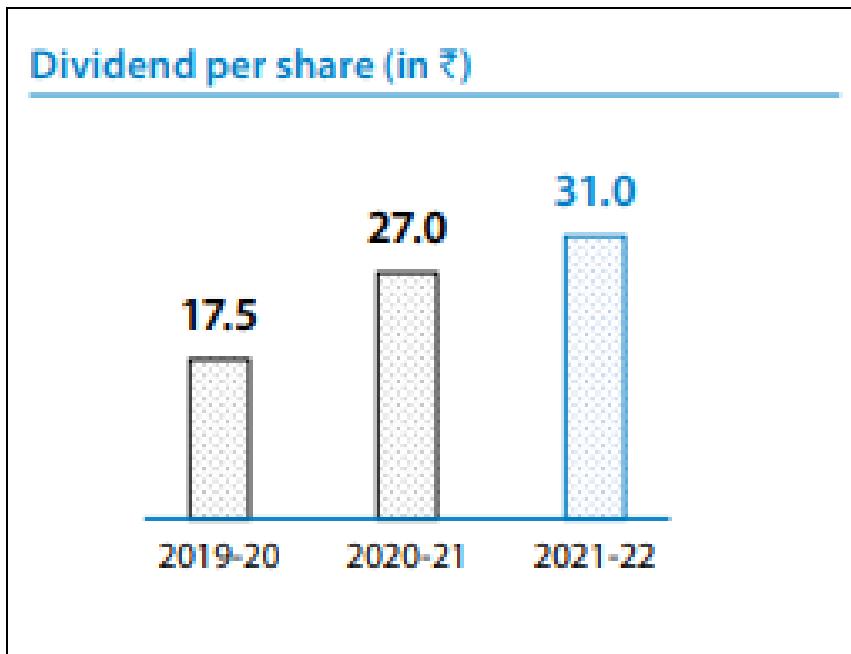
Dividends

Ex-Date	Dividend Amount (Rs.)	Dividend Type	Record Date
Oct. 26, 2021	15	INTERIM	Oct. 27, 2021
May 31, 2021	15	FINAL	June 1, 2021

Oct. 23, 2020	12	INTERIM	Oct. 26, 2020
May 29, 2020	9.5	FINAL	June 1, 2020
Oct. 23, 2019	8	INTERIM	Oct. 24, 2019
June 13, 2019	10.5	FINAL	-



(From Annual Report: 2021-22)



Industry Profile

Identify the market sector to which your company belongs:

Infosys Limited is in the Information technology Software Sector.

Define the industry to which your company belongs:

Infosys Limited is involved in IT Software production, consultation and outsourcing.

Describe what makes a company part of this industry:

Established in 1981, Infosys is a NYSE listed global consulting and IT services company with more than 335k employees. From a capital of US\$250, they have grown to become a US\$ 16.97 billion (LTM FY23 revenues) company with a market capitalization of approximately US\$ 77.88 billion.

In their journey of over 40 years, they have catalyzed some of the major changes that have led to India's emergence as the global destination for software services talent. They pioneered the Global Delivery Model and became the first IT Company from India to be listed on NASDAQ. Their employee stock options program created some of India's first salaried millionaires.

Identify 3 industry leaders

- Tata Consultancy Services Ltd. (TCS)
- Infosys.
- Wipro

Identify 3 industry laggards

- WIPRO
- Tech Mahindra
- LTI

Show graphically the company's stock performance in comparison to your company's two largest competitors' stock performance over the past two years.



[using: www.tradingview.com]

Market Capitalisation Observations:

On the basis of the above chart and table, we have observed that TCS has the largest market capitalisation and is the market leader.

Infosys Ltd is in second position, but as we can see, it is nearly half of TCS'. This, however, makes it one of the market leaders in the IT sector. This means that it is a safe investment with decent returns, though the stock prices may be a bit high as compared to the industry laggards. It also has potential for growth in the future.

Interpretive Analysis

- Did the company experience an increase or a decrease in liquidity over the two-year period evaluated?
- What effect do the liquidity figures have on the company's long-term and/or short-term performance?

→ The Liquidity Ratios of Infosys were:
2021- Current Ratio-2.74 (Industry Avg.-2.92)

2022- Current Ratio-2.10 (Industry Avg.-2.59)

2021- Absolute Liquidity Ratio-1.93 (Industry Avg.-1.24)

2022- Absolute Liquidity Ratio-1.25 (Industry Avg.-1.02)

- The company's current ratio deteriorated and stood at 2.10 during FY22, from 2.74 during FY21. This could be attributed to the decline in the IT sector after the boom that was seen during 2021 due to CoVid-19.
- Cash, cash equivalents, and cash generated from activities are their main sources of liquidity. Additionally, they have no outstanding debt. Cash from operations has mostly been used to finance the growth. Their operating cash flows have grown in FY2022 as compared to FY2021 primarily due to an increase in net profit after adjusting for non-cash elements, that was partially compensated by increased income tax payments.

- Did the company experience an increase or decrease in profit margin over the two-year period evaluated?

What effect do the Profit Margin figures have on the company's long-term and/or short-term performance?

- The Profitability Ratios were:

2021- Net Profit Margin- 21.01% (Industry Avg.-19.68%)

2022- Net Profit Margin- 20.43% (Industry Avg.-20.20%)

2021- Operating Ratio 2021- 74.23% (Industry Avg.-76.31%)

2022- Operating Ratio 2021- 75.56% (Industry Avg.-78.11%)

2021- Operating Profit Ratio-25.77% (Industry Avg.-23.69%)

2022- Operating Profit Ratio-24.44% (Industry Avg.-21.89%)

- Due to decreased utilization, fewer working days on the calendar, increased visa costs, and one-time client contracts, the profit margin was negatively impacted. Salary-related perks, such as longer working days, partially compensated this.
- Wage increases, rising travel and facility costs, and one-time investments in cloud and digital business are responsible for the margin guidance's drop.
- The DuPont analyses for Infosys revealed values of 25.23% for 2021 and 30.64% for 2022. This shows that the company has seen an increase in Return on Equity. This means that the company's management efficiency at generating income and the growth from its equity financing has improved.
- Profit Margin figures signify how much money a company is making and represent the overall financial health of the business. Profit margins are used by creditors, investors, and businesses themselves as indicators of a company's financial health, management's skill, and growth potential.

The decrease in profit margins shows that the company is implementing poor pricing strategies or an ineffective cost structure. This could cause them to lose potential investors and/or customers. This could be a short term setback for the company and if not rectified immediately, could have long term effects as well.

- We see a decrease in Net Profit Ratio from FY2021 to 2022. This shows that the company uses an ineffective cost structure and/or poor pricing strategies.
 - Operating Ratio has increased from 2021 to 2022. This shows that the ratio of operating costs to revenue generated from sales has increased, which reflects negatively on the company's money management.
 - Operating profit ratio witnessed a fall and stood at 24.44% in FY22 as against 25.77% in FY21. If operating profit margin is low, it is an indicator that operating costs are too high, non-operating costs are too high, or both are too high.
-
- Did the company experience a change in its leverage over the two-year period evaluated? What impact do these Debt to Equity figures have on the company's overall long-term and short-term performance?
 - The Solvency Ratios of Infosys were:
2021- Debt to Equity Ratio-0.07 (Industry Avg.-0.2)
2022- Debt to Equity Ratio-0.07 (Industry Avg.-0.2)

 - 2021- Proprietary Ratio-0.76 (Industry Avg.-0.63)
2022-Proprietary Ratio-0.70 (Industry Avg.-0.6)
 - The Debt Equity Ratio stayed the same during FY21 and FY22. This means that the capacity to fulfill short term and long term obligations has remained consistent. However, the fact that the debt to equity ratio is below 1:1 indicates that the shareholder's funds are not being used to the optimum capacity.
 - The Debt to Equity figures indicate the proportion of the owner's stake in the business. This ratio also indicates the extent to which the firm depends upon outsiders for its existence. Excessive liabilities tend to cause insolvency. If the Debt to Equity ratio of a company is high, that indicates that the liabilities are higher than the Shareholder's fund, which impedes the company's ability to pay off all their obligations.
 - The proprietary ratios are above 0.5 for both years, even though there is a drop of 0.06% from 2021 to 2022. This is also an indication that total equities exceed total debts. If interest rates rise, Infosys might face issues. This indicates the secure position of the creditors in the event of insolvency of a concern.

 - How do assets and asset turnovers affect efficiency?
Did the company experience an increase or decrease in total asset turnover?
 - The Total Asset Turnover Ratios were:
2021- 0.91 (Industry Avg.-0.94)
2022- 1.05 (Industry Avg.-1.02)

- The engineering AI, cloud, engineering AI, big data, IOT and modernization all exhibit strong development for Infosys. Their revenue increased year over year from 11% in 2021 to 21% in 2022.
- This shows that the company experienced an increase in the total asset turnover. This indicates that the company's management and usage of assets has improved. However, as compared to the industry average, Infosys is lagging in terms of optimum asset utilization, since their total asset turnover is below the industry average mark.

HCL

COMPILED BY MRUNMAYI GHADGEPATIL [I025]

Company Profile

NIC code of the company: IT and Business Services, Engineering and R&D Services, Products & Platforms (NIC Code of the product/service - 620)

Corporate headquarters location: HCL Technologies Ltd. Technology Hub, SEZ Plot No. 3A, Sector 126. Noida – 201304, India.

Date of Incorporation: November 12, 1991

Name of Chairman: Shiv Nadar [Founder Chairperson]

Name of CEO: C Vijayakumar [Chief Executive Officer and Managing Director]

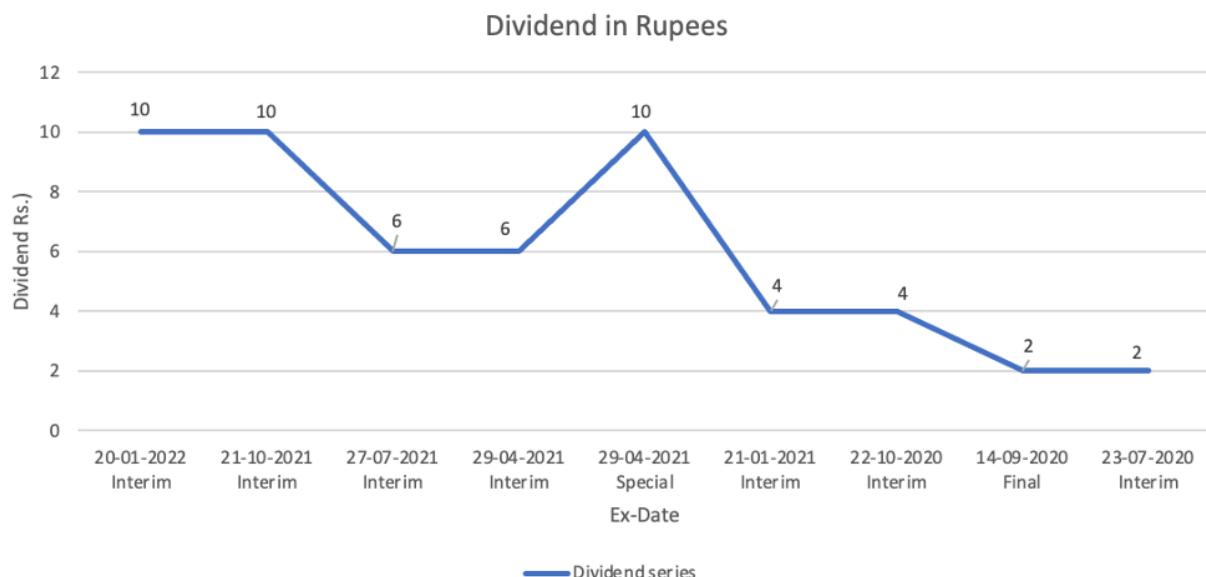
Dividends

Announcement Date	Ex-Date	Dividend Type	Dividend (%)	Dividend (Rs)	Remarks
24/12/21	20-01-2022	Interim	500	10	Rs.10.0000 per share(500%)Interim Dividend
15/09/21	21-10-2021	Interim	500	10	Rs.10.0000 per share(500%)Interim Dividend
07/07/21	27-07-2021	Interim	300	6	Rs.6.0000 per share(300%)Second Interim Dividend
13/04/21	29-04-2021	Interim	300	6	Rs.6.0000 per share (300%) First Interim Dividend

FAWCM Project - Group 1 IT SECTOR

14/04/21	29-04-2021	Special	500	10	Rs.10.0000 per share(500%)Special Dividend
15/01/21	21-01-2021	Interim	200	4	Rs.4.0000 per share(200%)Interim Dividend
28/09/20	22-10-2020	Interim	200	4	Rs.4.0000 per share(200%)Second Interim Dividend
07/05/20	14-09-2020	Final	100	2	Rs.2.0000 per share(100%)Final Dividend
03/07/20	23-07-2020	Interim	100	2	Rs.2.0000 per share(100%)First Interim Dividend

Graphical representation in last 2 years:



Industry Profile

Identify the market sector to which your company belongs:

HCL Technologies is in the sector of IT Infrastructure Services, Software Application Services, Engineering and R&D Services and Business Process Services.

Define the industry to which your company belongs:

Industry: Information technology, Consulting and Outsourcing.

HCL tech provides services that assist with the end to end lifecycle of products - both hardware and software across several industries.

Describe what makes a company part of this industry.

HCL Technologies is an innovative technology and outsourcing organization that offers technical consulting, IT solutions, and software development to international corporations. They assist firms in reimagining their operations for the digital age through the delivery of new technology solutions centered on Digital, IoT, Cloud, Automation, Cybersecurity, Analytics, Infrastructure Management, and Engineering.

Identify 3 industry leaders

- Tata Consultancy Services Ltd. (TCS)
- Infosys Ltd.

Identify 3 industry laggards.

- WIPRO
- Tech Mahindra
- LTI

Show graphically the company's stock performance in comparison to your company's two largest competitors' stock performance over the past two years.



[using: www.tradingview.com]

Market Capitalization Explanation

Based on the above chart and table, HCL Technologies has 11% market capitalization, which is lower than Infosys Ltd. and Tata Consultancy services Ltd (TCS). HCL Tech is in a leading position in comparison to LTI, Tech Mahindra and Wipro. TCS is the market leader since it has the highest market capitalization.

Interpretive Analysis

- Did the company experience an increase or a decrease in liquidity over the two-year period evaluated?
- What effect do the liquidity figures have on the company's long-term and/or short-term performance?

Liquidity ratios in 2021:

Current ratio: 2.766 (Industry avg: 2.92)

Absolute liquid ratio: 0.287 (Industry avg: 1.24)

Liquidity ratios in 2022:

Current ratio: 2.97 (Industry avg: 2.59)

Absolute liquid ratio: 0.32 (Industry avg: 1.02)

- Based on the liquidity ratios, it is observed that the liquidity of HCL Tech increases from 2021 to 2022. Thus, the company is in a better position to pay its debts or current liabilities without having to seek additional capital or take out loans. It is more capable of meeting its short-term obligations.
 - The cash surplus of Rs 18,875 crore as of March 31, 2022 drives liquidity. This, together with an estimated cash accrual of more than Rs 12,000 crore, should be sufficient to satisfy the maturing debt obligation and moderate capital spending estimates in the medium term.
 - A higher current ratio for FY22 means that the safety margin to cover current liabilities for HCL Tech is higher in comparison to FY21.
 - Since the current ratio of HCL Tech during FY21 and FY22 is greater than 1, the company is in a healthy financial position.
- Did the company experience an increase or decrease in profit margin over the two-year period evaluated?

What effect do the Profit Margin figures have on the company's long-term and/or short-term performance?

Profitability Ratios in 2021:

Net profit ratio: 24.51% (Industry avg: 19.68%)

Operating ratio: 67.42% (Industry avg: 65.86%)

Operating profit ratio: 33% (Industry avg: 34.14%)

Profitability Ratios in 2022:

Net profit ratio: 26.76% (Industry avg: 20.20%)

Operating ratio: 69.25% (Industry avg: 67.58%)

Operating profit ratio: 30.75% (Industry avg: 32.42%)

- During FY22, the net profit ratio increases whereas the operating profit ratio decreases. This implies that the pricing strategy of HCL Tech is good. Therefore, causing a growth in the net profit from sales from FY21 to FY22. However, their operating costs are increasing due to which the operating profit decreases from FY21 to FY22. Since there is an increase in the net profit, more working capital is available for expansion activities.
- An increase in the operating ratio during 2022 in comparison to 2021 indicates that there is an increase in the operating costs. Thus, it can be concluded that the company is unable to make efficient utilization of financial resources.
- In order to leverage potential opportunities in global markets, the company's cost structure must be realigned, as well as operating efficiencies and financial flexibility improved.
- On performing the DuPont analysis for HCL Tech, it is observed that the ROE has increased from 20.07% in 2021 to 25.53% during 2022. This shows that the company is more efficient at earning profit from its existing assets.

- Did the company experience a change in its leverage over the two-year period evaluated? What impact do these Debt to Equity figures have on the company's overall long-term and short-term performance?

Solvency ratios in 2021:

Debt equity Ratio: 0.04 (industry avg: 0.20)

Proprietary Ratio: 0.786 (industry avg: 0.63)

Solvency ratios in 2022:

Debt equity Ratio: 0.04 (industry avg: 0.20)

Proprietary Ratio: 0.797 (industry avg: 0.60)

- The debt equity ratio has remained the same during FY21 and FY22. This indicates that the company's ability to meet both short-term and long-term liabilities has stayed steady.
- The debt-to-equity ratio for HCL Tech is 0.04. A low ratio indicates that the company is making good use of its assets and borrowing less from the market. When a company's current debt-to-equity ratio is less than one, banks and lenders are more likely to extend debt to it.
- A low debt-to-equity ratio indicates that the corporation relies mostly on wholly-owned funds to leverage its finances.
- The proprietary ratio is 0.7. A proprietary ratio greater than 0.5 means that equities dominate the company's total capital, accounting for more than half of the total capital. It also indicates that the company may not be fully utilizing debt financing for its operations, which is likewise not a positive indicator for shareholders. The ideal proprietary ratio is 0.5.

- How does asset turnover affect efficiency? Did the company experience increase or decrease in asset turnover?

Total assets turnover ratio in 2021: 0.64437 (industry avg: 0.94)

Total assets turnover ratio in 2022: 0.76068 (industry avg: 1.52)

- The total assets turnover ratio increases from 0.64 during FY21 to 0.76 during FY22. This implies that the company is becoming more efficient in generating revenue from its total assets.
- In FY20, the firm expanded its capabilities in the IT products and platforms area by acquiring IBM's intellectual property rights for seven product suites. Access to a vast target market across geographies and niche technological capabilities has been enabled as a result. HCL Tech has been steadily increasing its share of digital revenue. The firm is driven by healthy revenue growth across segments.
- An increase in assets turnover ratio indicates that their utilization of assets has improved and management is more efficient. Their ability to deal with an expanding customer base and timely execution of large deals has also played a role in increasing the turnover.

WIPRO

COMPILED BY FAHAD AHMED [I048]

Company Profile

NIC code of the company: 62013 and 62020

Corporate headquarters location: Doddakannelli, Sarjapur Road
Bengaluru - 560 035, India

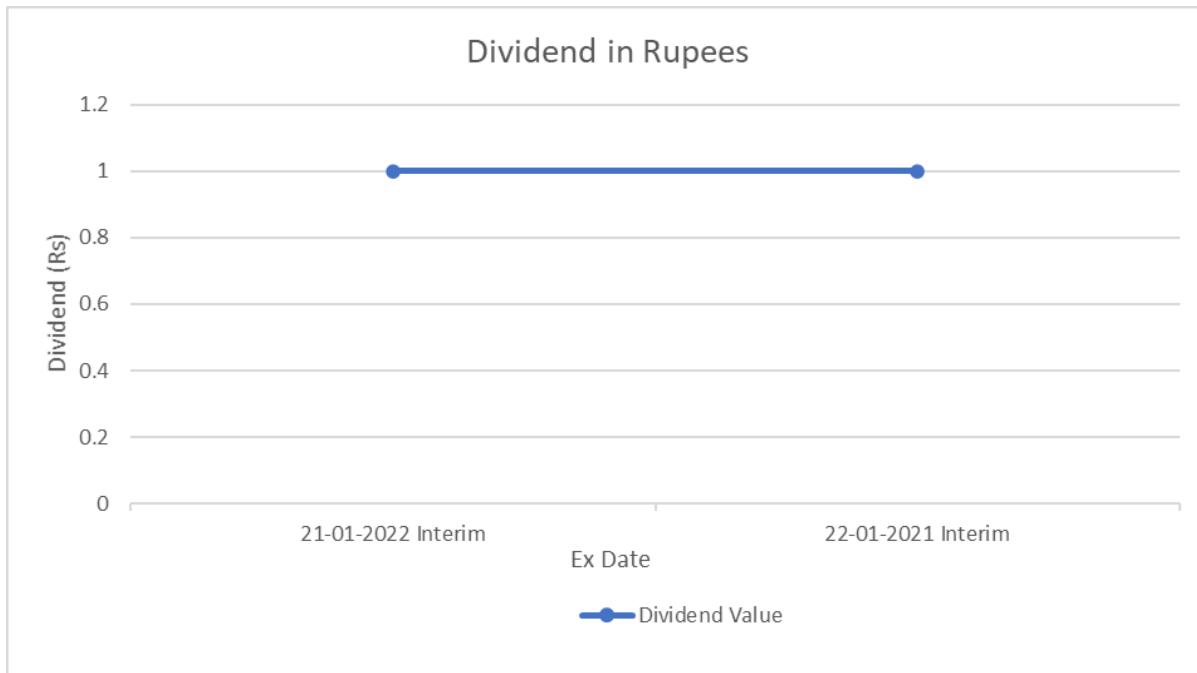
Date of Incorporation: 29 December 1945

Name of Chairman: Rishad Premji

Name of CEO: Thierry Delaporte

Dividends

Announcement Date	Ex-Date	Dividend Type	Dividend (%)	Dividend (Rs)	Remarks
25-03-2022	05-04-2022	Interim	250	5.00	Rs.5.0000 per share(250%)Interim Dividend
12-01-2022	21-01-2022	Interim	50	1.00	Rs.1.0000 per share(50%)Interim Dividend
13-01-2021	22-01-2021	Interim	50	1.00	Rs.1.0000 per share(50%)Interim Dividend
14-01-2020	24-01-2020	Interim	50	1.00	Rs.1.0000 per share(50%)Interim Dividend
18-01-2019	29-01-2019	Interim	50	1.00	Rs.1.0000 per share(50%)Interim Dividend



Industry Profile

Identify the market sector to which your company belongs:

Wipro Limited is a leading technology services and consulting company focused on building innovative solutions that address clients' most complex digital transformation needs.

Define the industry to which your company belongs:

Wipro is involved in multiple industries ranging from consulting, design, engineering, operations, and emerging technologies, however the main sector it belongs to is information technology.

Describe what makes a company part of this industry.

Wipro's capabilities range across cloud computing, cyber security, digital transformation, artificial intelligence, robotics, data analytics, and other technology consulting services to customers in 67 countries. The company's Intellectual Capital comprises domain and technology Business Solutions that are powered by IPs built by its R&D teams leveraging partners, academia, and startup ecosystem, making it a dominant part of the IT industry.

Identify 3 industry leaders

- Tata Consultancy Services Ltd. (TCS)
- Infosys.
- HCL

Identify 3 industry laggards.

- HCL
- Tech Mahindra
- LTI

Show graphically the company's stock performance in comparison to your company's two largest competitors' stock performance over the past two years.



Market Capitalisation Explained:

On the basis of the above chart and table, we have observed that TCS has the largest market capitalisation and is the market leader. Wipro shows a contribution of 9% leading Tech Mahindra and L&T Infotech.

Interpretive Analysis

- Did the company experience an increase or a decrease in liquidity over the two-year period evaluated?
What effect do the liquidity figures have on the company's long-term and/or short-term performance?
 - Wipro's Limited's liquidity status has decreased over the evaluated period of 2021 and 2022. The observation can be demonstrated through its current ratio analysis, which has declined from 2.50 in 2021 to 2.30 in 2022 and the absolute liquid ratio analysis shows a downfall from 0.98 to 0.61 for the years 2021 and 2022 respectively.
 - The observation can also be explained through a common industry trend, where a major share of the IT companies has seen a decline in liquidity due to the industry's failure of sustaining the growth in business acquired during the period of 2020-2021 due to Covid 19.
 - In terms of the company's balance sheet analysis from 2021 to 2022, it can be observed that there's a significant increase in current liabilities such as borrowings, short term leases and trade payables such as total outstanding dues of

micro-enterprises and small enterprises and total outstanding dues of creditors other than micro-enterprises. These factors directly affect the analysis of short term solvency ratios as larger the current liabilities, lower the short term solvency ratios, which by extension affects the company's liquidity towards a downward trend.

- The Company's corporate treasury department is responsible for liquidity and funding as well as settlement management.

In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts based on the expected cash flows. As at March 31, 2022, cash and cash equivalents are held with major banks and financial institutions.

- Did the company experience an increase or decrease in profit margin over the two-year period evaluated?

What effect do the Profit Margin figures have on the company's long-term and/or short-term performance?

- The net profit margin of a company represents its financial health in terms of how much net income that company makes with total sales achieved. A higher net profit margin indicates that a company is more efficient at converting sales into actual profit.
- Wipro Limited experienced an increase in Profit Margin from 20.00% (FY 2021) to 20.37% (FY 2022). A net profit margin of 20.37% means that for every rupee generated by Wipro Limited in sales, the company kept ₹0.20 as profit. The contributing variables in Profit Margin analysis are Profit for the Year and Revenue from Operations.
- Recently, Microsoft partnered with Wipro for end-to-end management of their catalogue operations team supporting Xbox game configurations and promotions. Wipro's total service framework operations contributed to a 40% rise in subscriptions and 65% increase in sales. From the analysis of Wipro's Income Statement, there has been an increase in figures of Profit for the Year from ₹1,00,609 (FY 2021) to ₹1,21,353 (FY 2022), which means that revenue from operations have a significant contribution in profit earned by the company and therefore contributing towards an increase in Profit Margin Figures of the company over the two-year period evaluated.

- Did the company experience a change in its leverage over the two-year period evaluated?

What impact do these Debt to Equity figures have on the company's overall long-term and short-term performance?

- Debt to Equity figures represent a company's debt status and its leveraging power. Since Debt-Equity Ratio consists of total non-current liabilities and shareholder's funds, a higher D/E ratio will be considered risky as it suggests that the company is financing a significant amount of its potential growth through borrowing.

- Wipro Limited has a lower leveraging position in FY 2022 over its position in FY 2021 yet the company is in a stable position as the debt equity ratio for both the years has been below 1:1. Since Debt-Equity Ratio comes under the category of long term solvency ratios, it provides insights about the long term solvency position of the company, which in Wipro's case is stable, however on a risky trend as the debt equity ratio from previous year has increased in the current one.
- **How does asset and asset turnover affect efficiency?**
Did the company experience an increase or decrease in asset turnover?
 - Asset Turnover is used to determine efficiency of a company, specifically the efficiency of the company generating revenue from its assets. Wipro Limited's Asset Turnover Ratio trend within FY 2021 to FY 2022 has gone down from 0.765:1 to 0.741:1, indicating that the company has been losing its efficiency in terms of generating revenue from its assets.
 - From analysis of balance sheet, it's seen that there has been an increase in revenue from operations of the company however there has been a significant increase in unbilled receivables and other financial assets section, increasing the over average total assets of the company, which are possibly not being converted into revenues very efficiently, as indicated by the trends presented by company's Asset Turnover Ratios from 2021-2022.

Tech Mahindra Technologies Ltd.

COMPILED BY ANUNAY TRIPATHY [I059]

Company Profile

NIC code of the company: 62099 & 82200

Corporate headquarters location: Plot No. 1, Phase III, Rajiv Gandhi Infotech Park, Hinjewadi, Pune - 411 057.

Date of Incorporation: 24 October 1986.

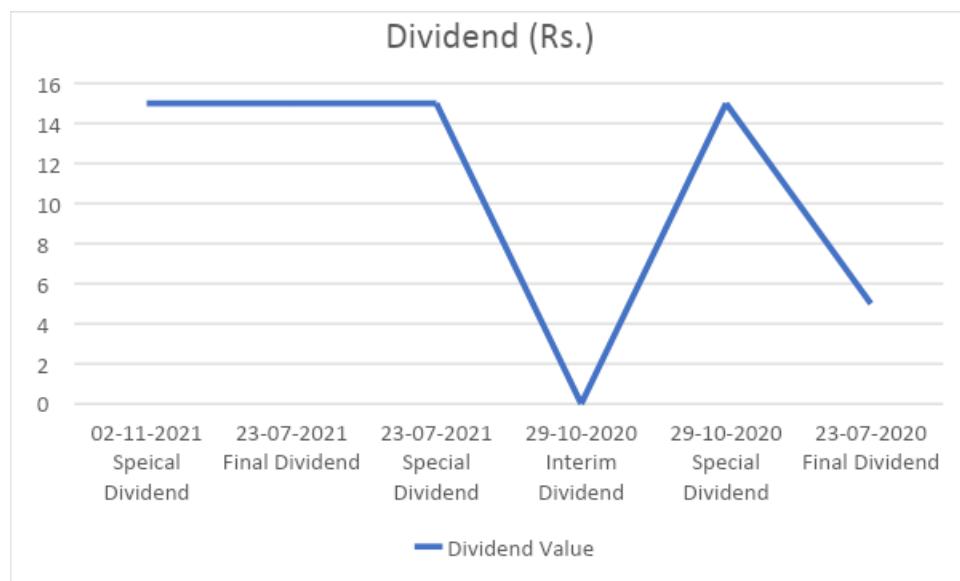
Name of Chairman: Anand G. Mahindra

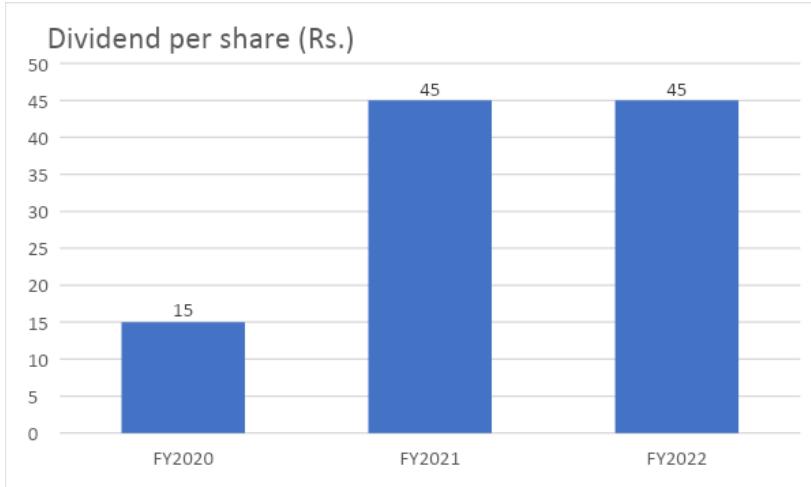
Name of CEO: Chander Prakash Gurnani

Dividends

FAWCM Project - Group 1 IT SECTOR

Announcement Date	Ex-Date	Dividend Type	Dividend (%)	Dividend (Rs)	Remarks
25-10-2021	02-11-2021	Special	300	15	Rs.15.0000 per share(300%)Special Dividend
26-04-2021	23-07-2021	Final	300	15	Rs.15.0000 per share(300%)Final Dividend
27-04-2021	23-07-2021	Special	300	15	Rs.15.0000 per share(300%)Special Dividend
19-10-2020	29-10-2020	Interim	0	0	Interim Dividend
19-10-2020	29-10-2020	Special	300	15	Rs. 15.0000 per share (300%) Special Dividend
30-04-2020	23-07-2020	Final	100	5	Rs.5.0000 per share(100%)Final Dividend





Industry Profile

Identify the market sector to which your company belongs:

Tech Mahindra is in the sector of Information technology Consulting Outsourcing.

Define the industry to which your company belongs:

- Communication, Media & Entertainment
- Manufacturing
- Technology
- Healthcare, Life Science
- Retail, Transport & Logistics

Describe what makes a company part of this industry.

Tech Mahindra is an Indian multinational information technology services and consulting company. Part of the Mahindra Group, one of the largest and most admired multinational federations. Tech Mahindra is one of the fastest-growing brands and amongst the top 15 IT service providers globally. Tech Mahindra has consistently emerged as a leader in sustainability and is recognized amongst the '2021 Global 100 Most sustainable corporations in the World'. They are focused on using next-generation technologies including 5G, Blockchain, Cybersecurity, Artificial Intelligence, and more, to enable end-to-end digital transformation for global customers.

Identify 3 industry leaders

- Tata Consultancy Services Ltd. (TCS)
- Infosys.
- Wipro

Identify 3 industry laggards.

- WIPRO
- Tech Mahindra
- LTI

STOCK PERFORMANCE FOR FY 2022 AND 2021:



Interpretive Analysis

- Did the company experience an increase or a decrease in liquidity over the two-year period evaluated?
What effect do the liquidity figures have on the company's long-term and/or short-term performance?

→ Tech Mahindra experienced a decrease in liquidity, this can be observed from the current ratios of 3.36 : 1 (FY 2021) and 2.56 : 1 (FY 2022). In terms of the Balance Sheet analysis it can be observed that there is a decrease in investments and subsequently the total current assets which affected the liquidity of the company.

→ The company has higher current ratios for both fiscal years of 2022 and 2021 compared to the ideal current ratio of 2 : 1. It indicates that the company's total current assets are more than double of its current liabilities. Hence the company is in a good position to pay its current obligations on time.

→ Company Strategy:

In case of a decrease in liquidity, the company can manage by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

- Did the company experience an increase or decrease in profit margin over the two-year period evaluated?

What effect do the Profit Margin figures have on the company's long-term and/or short-term performance?

→ Tech Mahindra Experienced a decrease in Profit Margin from 14.3% (FY 2021) to 14.15% (FY 2022) which is a change of -1%. A net profit margin of 14.15% means that for every rupee generated by Tech Mahindra in sales, the company kept ₹0.14 as profit.

→ The affecting factors are Net Income and Revenue. Based on the Net Profit Margins it can be said that the company is in a good financial position. However, the company operates in an industry prone to frequent changes and rapid evolution. Company's inability to adapt, upskill and develop newer capabilities can result in decrease of profitability.

→ Company Strategy:

The company plans on investing in developing and acquiring new capabilities to cater to the evolving needs of their clients. The company has invested in curated programs to encourage its existing workforce to upskill. Tech Mahindra has acquired niche companies in recent years to scale up in the areas of Cloud, Engineering, Network Services and XDS.

- Did the company experience a change in its leverage over the two-year period evaluated? What impact do these Debt to Equity figures have on the company's overall long-term and short-term performance?

→ Tech Mahindra hasn't experienced a change in its leverage over the two year period. Since there's only a slight change in its Equity Ratio 0.24 : 1 (FY 2021) and 0.26 : 1 (FY 2022). The company achieved this by being consistent in terms of Equity and Total Current Liabilities through both fiscal years. The company has lower debt-equity ratios for both fiscal years of 2022 and 2021 compared to the ideal current ratio of 1 : 1. This indicates that the company is in a low risk position and doesn't depend on external investment.

→ The proprietary ratio for both fiscal years is also similar: 0.75 : 1 (FY 2021) and 0.74 : 1 (FY 2022). Since for both years the Proprietary Ratio > 0.5, it indicates that equities dominate in the company's total capital and they constitute more than 50% of the total capital. It also ensures a secure position for creditors.

→ Company Strategy:

Credit risk is limited as the Company generally invests in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies. Investments primarily include investment in liquid mutual fund units, quoted bonds issued by government and quasi government organizations and non-convertible debentures issued by institutions with high credit ratings.

- How does asset and asset turnover affect efficiency?
Did the company experience an increase or decrease in asset turnover?

- Tech Mahindra has experienced an increase in Asset Turnover for the evaluated period of 2021 and 2022. The observation can be demonstrated through its Total Asset Turnover Ratio analysis, which has increased from 0.89 : 1 in 2021 to 0.99 : 1 in 2022. From the balance sheet analysis it can be observed that there is an increase in sales in the FY 2022 which affects the Asset Turnover Ratio.

- The Total Asset Turnover Ratio for Tech Mahindra is higher than the ideal ratio 0.5 : 1 for both fiscal years. This indicates that the company is efficient at generating revenue from its assets.

- Company Strategy:

Tech Mahindra has increased sales by focusing on Learning and development. The company has implemented three different learning functions to achieve highest quality upskilling and specialization for business units and associates. Tech Mahindra has also established a sales enablement learning team catered to sales capability development.

Larson & Toubro Infotech

COMPILED BY ANANYA KAPOORIA [I025]

Company Profile

NIC code of the company: IT Software, Services and related activities. {892 (1987 NIC Code) & 620 (2008 NIC Code)}

Corporate headquarters location: L&T House, Ballard Estate, Mumbai- 400001

Date of Incorporation: December 23, 1996, at Mumbai as a public limited company under the Companies Act, 1956.

Name of Chairman: A. M. Naik [Founder Chairman]

Name of CEO: Sanjay Jalona [Chief Executive Officer and Managing Director] (up to 03.06.2022)

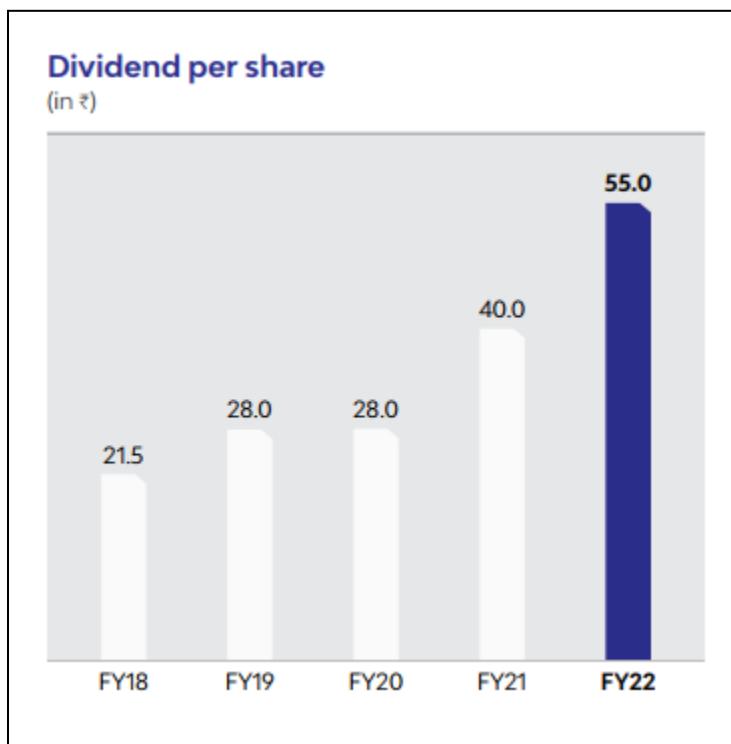
Dividends

Year	Dividend Type	Date of Declaration	Dividend (Rs)	Face Value (Rs)	Record Date	Book Closure Date FROM	TO
FY2022	Final Dividend	14-Jul-22	30	Re. 1	01-Jul-22	-	-
	Interim Dividend	18-Oct-21	15	Re. 1	26-Oct-21	-	-

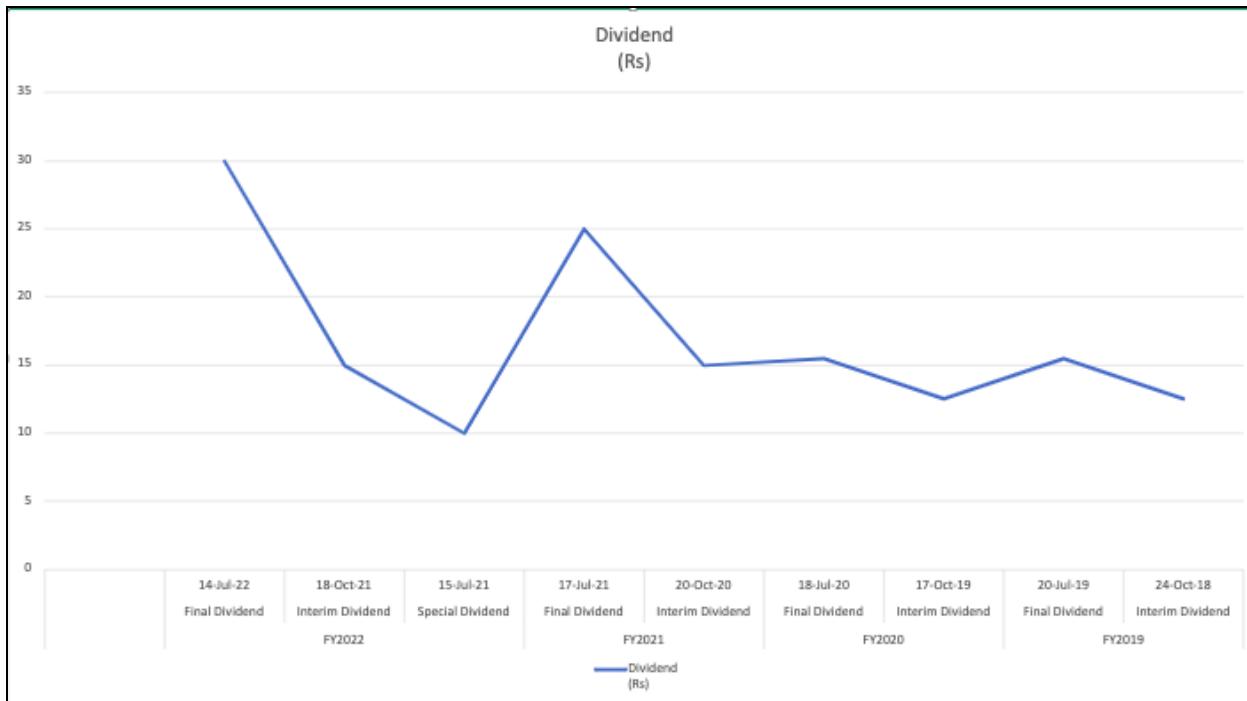
FAWCM Project - Group 1 IT SECTOR

	Special Dividend	15-Jul-21	10	Re. 1	02-Aug-21	-	-
FY2021	Final Dividend	17-Jul-21	25	Re. 1	02-Jul-21	-	-
	Interim Dividend	20-Oct-20	15	Re. 1	28-Oct-20	-	-
FY2020	Final Dividend	18-Jul-20	15.5	Re. 1	11-Jul-20	15-Jul-20	18-Jul-20
	Interim Dividend	17-Oct-19	12.5	Re. 1	26-Oct-19	-	-
FY2019	Final Dividend	20-Jul-19	15.5	Re. 1	13-Jul-19	15-Jul-19	20-Jul-19
	Interim Dividend	24-Oct-18	12.5	Re. 1	01-Nov-18	-	-

(Larson & Toubro InfoTech Limited)



(From Annual Report: 2021-22)



Industry Profile

Identify the market sector to which your company belongs:

Larson & Turbo InfoTech is in the sector of Information technology Consulting Outsourcing.

Define the industry to which your company belongs:

LTI has provided world-class services across a number of industries for three decades.

Manufacturing, Energy & Utilities, Research and Development, Technology, Aviation and Transportation are included in the list of industries.

The solutions they provide cover the entire range of infrastructure and software services.

Describe what makes a company part of this industry.

Larsen & Toubro Infotech Limited (LTI) is an Indian multinational information technology services and consulting company based in Mumbai, India. In 2017, NASSCOM ranked LTI as the sixth-largest Indian IT services company in terms of export revenues. The company was among the top 15 IT service providers globally in 2017, according to the Everest Group's PEAK Matrix for IT service providers.

It employs standards of the Software Engineering Institute's (SEI) Capability Maturity Model Integration (CMMI) and is a Maturity Level 5 assessed organisation.

Identify 3 industry leaders

- Tata Consultancy Services Ltd. (TCS)
- Infosys.

- HCL

Identify 3 industry laggards.

- WIPRO
- Tech Mahindra
- LTI

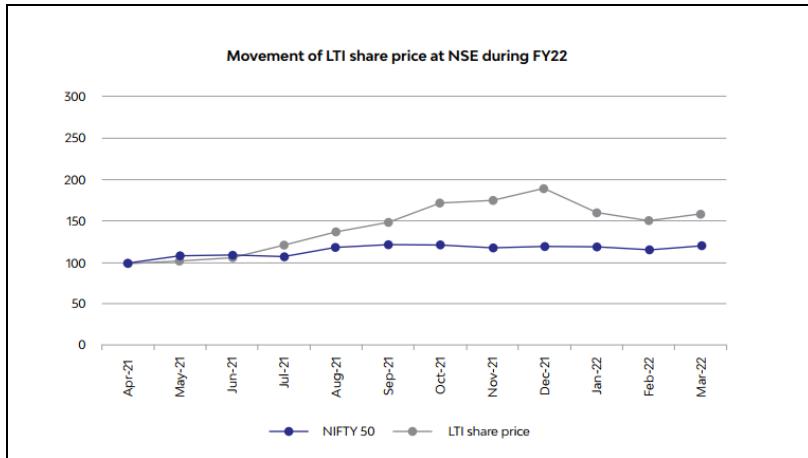
Show graphically the company's stock performance in comparison to your company's two largest competitors' stock performance over the past two years.



[using: www.tradingview.com]

L & T Infotech Ltd (LTI) is among the most expensive stocks in the IT services sector and is trying hard to prop up its growth rates and keep investors interested. The company plans to bolster its cloud business towards this end. It also announced new deal wins recently.

Additionally, from the Annual Report for FY 2022, we have seen that the following graph is the movement of LTI share price at NSE.



Market Capitalisation Explained:

On the basis of the above chart and table, we have observed that TCS has the largest market capitalisation and is the market leader.

LTI on the other hand has the lowest Market Capitalisation, which makes it a laggard among the selected companies, this means that it is a more risky investment, but on the basis of the stock price analysis of LTI with its competitors, we can say that it has given some of the largest returns in Large-Cap segment. Furthermore, since it has a lower market capitalisation, it has more potential for growth in the future.

Interpretive Analysis

- Did the company experience an increase or a decrease in liquidity over the two-year period evaluated?
What effect do the liquidity figures have on the company's long-term and/or short-term performance?
 - The Liquidity Ratios of L&T Infotech were:
2021- Current Ratio- 3.27 (Industry Avg.-2.92)
2022- Current Ratio- 3.19 (Industry Avg.-2.59)
 - 2021- Absolute Liquidity Ratio-1.10 (Industry Avg.-1.24)
2022- Absolute Liquidity Ratio-1.74 (Industry Avg.-1.02)
 - Although LTI has the highest current ratio among all the companies selected, it's current ratio declined and stood at 3.19 during FY22, from 3.27 during FY21. It indicates the company may not be efficiently using its current assets or its

- short-term financing facilities. This may also indicate problems in working capital management.
- The higher the current ratio, the more capable the company is of paying its obligations.
 - The Company continues to maintain healthy liquidity position for the year, meeting the cash requirements through its internal accruals. Apart from cash and cash equivalents, the Company's overall investment position in mutual funds, corporate deposits, bonds, commercial paper and bank deposits has increased to Rs.38,962 Mn as on March 31, 2022 from Rs.37,295 Mn as on March 31, 2021.
 - LTI has the highest current ratio among all the companies selected, this indicates that it can pay short-term and long-term obligations.
- **Did the company experience an increase or decrease in profit margin over the two-year period evaluated?**

What effect do the Profit Margin figures have on the company's long-term and/or short-term performance?

- The Profitability Ratios for L&T Infotech were:
2021- Net Profit Ratio- 15.46% (Industry Avg.-19.68%)
2022- Net Profit Ratio- 15.69% (Industry Avg.-20.20%)

2021- Operating Ratio 2021- 80.64% (Industry Avg.-76.31%)
2022- Operating Ratio 2021- 82.72% (Industry Avg.-78.11%)

2021- Operating Profit Ratio-27.40% (Industry Avg.-19.68%)
2022- Operating Profit Ratio-26.65% (Industry Avg.-21.89%)

2021- Operating Profit Ratio-19.36% (Industry Avg.-76.31%)
2022- Operating Profit Ratio-17.28% (Industry Avg.-78.11%)
- The DuPont analyses for L&T Infotech indicated values of 25.76% for 2021 and 26.92% for 2022. (This indicates Return on Equity)
- L&T Infotech has shown an increase in ROE of 1.16%, this could be attributed to it generating profits efficiently by using its Shareholders Fund.
- L&T Infotech's (LTI) Net Profit Ratio has increased to 0.23%, reporting subdued revenue growth, the YoY CC growth due to an uptick in manufacturing. Operating margins stood at a high of 19.36% backed by increased offshoring and tight SG&A cost control.
- Going forward, the company expects robust demand across geographies and verticals.
- Management stated that the current geopolitical issues and inflation are not impacting the tech spends of its clients and would continue to monitor the situation

- Did the company experience a change in its leverage over the two-year period evaluated? What impact do these Debt to Equity figures have on the company's overall long-term and short-term performance?
 - The Solvency Ratios were:
2021- Debt to Equity Ratio-0.69 (Industry Avg.-0.2)
2022- Debt to Equity Ratio-0.72 (Industry Avg.-0.2)
 - 2021- Proprietary Ratio-0.10 (Industry Avg.-0.63)
2022-Proprietary Ratio-0.08 (Industry Avg.-0.6)
 - LTI has shown a low Debt to Equity Ratio for both FY21 and FY22 with a minor change, this indicates that it utilises its shareholder's equity rather than debt, it does not require high capital for factory and machinery, which help them to maintain better debt to equity ratio.
 - Although LTI has shown a decrease in the Proprietary Ratio of 0.02% it is < 0.5 this implies that equities dominate in the company's total capital which implies it has the room to take debt.
- How does asset and asset turnover affect efficiency?
Did the company experience an increase or decrease in asset turnover?
 - The Total Asset Turnover Ratios were:
2021- 1.16 (Industry Avg.-0.94)
2022- 4.28 (Industry Avg.-1.52)
 - LTI has shown a 3.12% increase in Asset Turnover this implies company is generating more sales from the assets invested
 - On consolidated basis, as at March 31, 2022, the gross fixed and intangible assets stood at Rs. 28,406 Mn (previous year Rs. 25,524 Mn) out of which assets amounting to Rs. 3,515 Mn (previous year Rs. 3,233 Mn) were added during the year and assets of Rs.547 Mn were recognized pursuant to acquisition of business (previous year Nil) and the net fixed and intangible assets stood at Rs.19,399 Mn (previous year Rs.13,501 Mn)

References

- TCS
 - [TCS Integrated Annual Report FY 2021-2022](#)
 - [Integrated Annual Report 2020-21](#)
- Infosys Limited
 - [Infosys Integrated Annual Report 2021-22](#)
 - [Infosys Annual Report 2020-21](#)
- HCL
 - [HCL Technologies Annual Report 2021-22](#)
 - [hcl-technologies-annual-report-2020.pdf](#)
- WIPRO
 - [Integrated Annual Report 2021-22\(PDF\)](#)

- [Integrated Annual Report 2020-21\(PDF\)](#)
- Tech Mahindra Technologies Limited
 - [Tech Mahindra Integrated Annual Report 2020-21](#)
 - [Tech Mahindra Integrated Annual Report 2020-21](#)
- LTI
 - [Integrated Annual report LTI 2021-22](#)
 - [LTI Integrated Annual Report 2020-21](#)